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REALTOR®

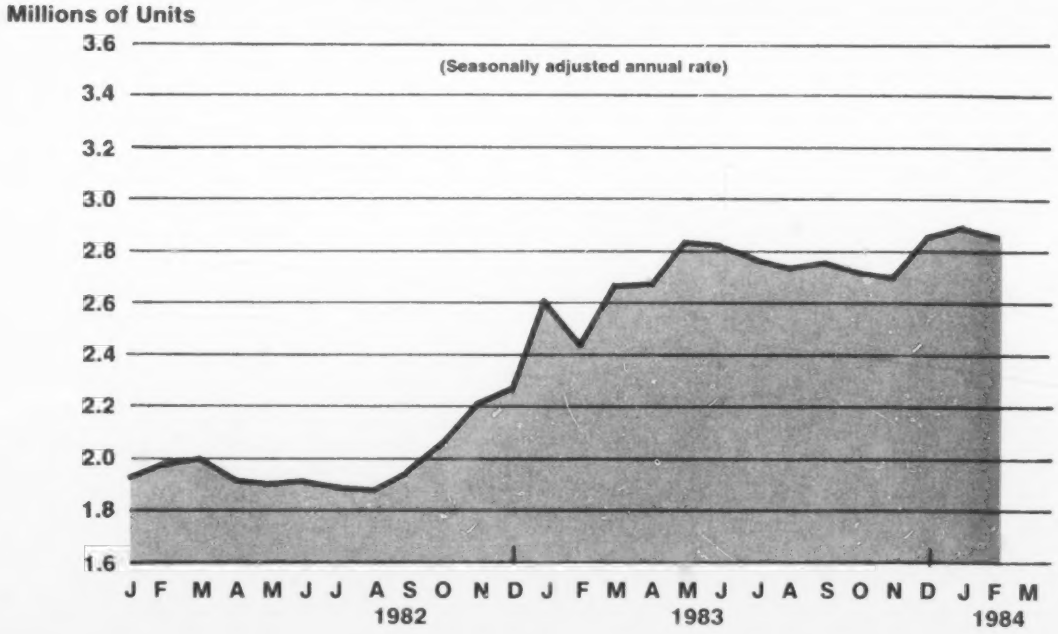
MONTHLY REPORT

existing home sales

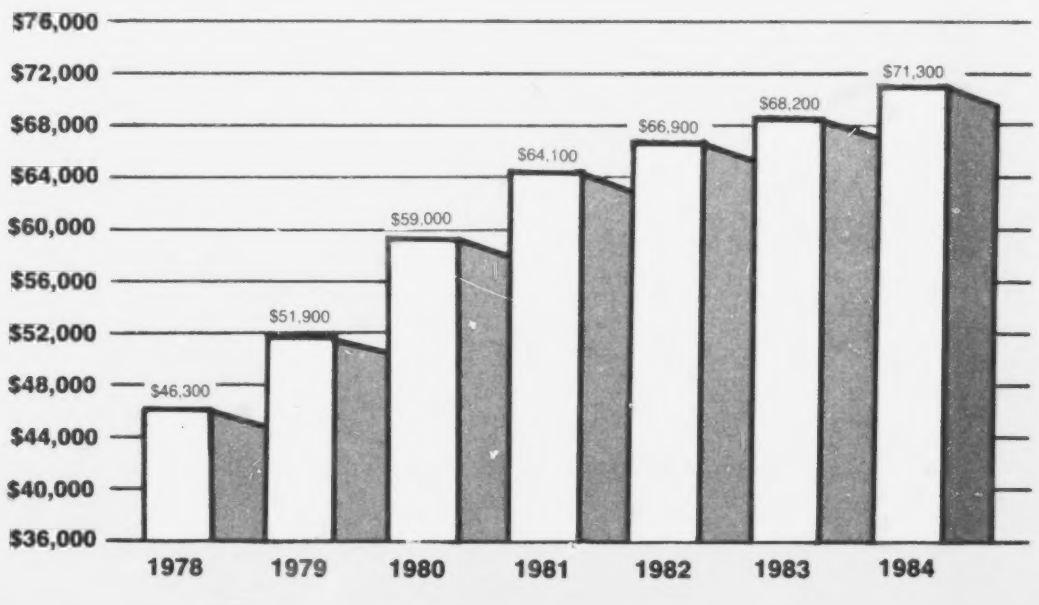
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

March 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
North Central	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Sales of existing single-family homes continued at a relatively good rate of 2,870,000 units in February. While resales dropped a slight 0.7 percent from the preceding month, the pace of market activity was up more than 17.6 percent from a year ago. However, with interest rates on fixed-rate mortgages holding firm at about 13 percent, it will be difficult to get further improvement in the sales rate in the months ahead.

All regions of the country have participated in the upsurge in home sales that began more than a year ago; however, the rate of improvement has differed markedly from region to region. Compared to a year ago, sales are up 19.8 percent in the South, 16.7 percent in the West, 14.5 percent in the North Central region and 14.3 percent in the Northeast.

Homes Available for Resale

There are enough unsold homes on the market to support a higher level of resale transactions. At the end of February there were an estimated 2,410,000 existing single-family homes available for sale. This represents a 10.1 months' supply at the current sales pace.

Single-Family Prices

Despite the improved pace of market activity compared to last year, home prices continue to increase at a modest rate. In February the median price of existing single-family homes sold was $71,300. This was up just 4.5 percent from a year ago and the cumulative rise in existing home prices over the last three years has been only 11.2 percent.

Regionally, home prices have advanced the most in the Northeast region where they are up 6.3 percent from a year earlier. Over the same period of time, the median price in the South increased by 5.9 percent to $70,100 followed by a gain of 5.8 percent in the West to $97,300 and a 1.8 percent advance in the North Central states to $57,400.

Housing Affordability Index

Housing affordability remained unchanged during February, with home prices

stable and a slight uptick in mortgage rates offset by a rise in family income.

In February, the Housing Affordability Index was 87.2. This means that a family earning the median family income of $24,988 had 87.2 percent of the income necessary to qualify for the purchase of the median priced existing home of $71,300. In February, monthly mortgage payments on the median priced home rose $3 to $597 and represented 28.7 percent of family income.

Apartment Condos and Co-ops

Sales of apartment condominiums and cooperatives across the country totaled 209,000 units during the fourth quarter of 1983 on a seasonally adjusted annual rate basis. While this marks a decline of 15.7 percent from the third quarter of the year, it represents a gain of 44.1 percent over the closing months of the preceding year.

Total resale activity also declined during the fourth quarter of last year. Sales of single-family homes and apartment condominiums and cooperatives totaled 2,970,000 units on an annualized basis, a drop of 1.7 percent from the third quarter.

State Resales

During the last quarter of the year all states enjoyed sales levels which were above the preceding year. In fact, some of the increases were quite large. Sales of single-family homes and apartment condominiums and cooperatives in 22 states were up 20 to 39.9 percent over the closing quarter of 1982 while sales in another 10 states were up 40 percent or more.

Up 1 - 19.9%	Up 20 - 39.9%		Up 40 - 59.9%	Up 60% or More
Colorado	Alabama	Missouri	California	Alaska
District of Columbia	Arizona	Nebraska	Hawaii	Connecticut
Idaho	Arkansas	New Jersey	New Hampshire	Georgia
Illinois	Delaware	North Carolina	Oregon	
Iowa	Florida	Ohio	Rhode Island	
Kansas	Indiana	Pennsylvania	Vermont	
Louisiana	Kentucky	South Carolina	West Virginia	
Maryland	Maine	South Dakota		
Minnesota	Massachusetts	Tennessee		
Montana	Michigan	Washington		
Nevada	Mississippi	Wisconsin		
New Mexico				
New York				
North Dakota				
Oklahoma				
Texas				
Utah				
Virginia				
Wyoming				

Metropolitan Home Prices

Selling prices of existing single-family homes vary widely across the country. During the fourth quarter of last year San Francisco and San Jose led the 31 cities in our

survey with the highest sales prices of $129,400 and $128,600, respectively. At the lower end of the scale were Detroit at $47,800 and Indianapolis at $49,800

In addition to differences in the levels of home prices in the areas in our survey, the rates of change over the preceding year also differed. Median sales prices in four areas were up 10 percent or more over the fourth quarter of 1982. In contrast, selling prices in four areas were actually below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Birmingham	Milwaukee	Albany	Atlanta
Kansas City	Chicago	Minneapolis/ St. Paul	Boston	New York Met Area
Salt Lake City	Columbus	Philadelphia	Dallas/ Ft. Worth	Providence
San Diego	Denver	San Francisco	Memphis	Rochester
	Detroit	San Jose	Oklahoma City	
	Houston	Tampa	St. Louis	
	Indianapolis	Washington, DC	San Antonio	
	Los Angeles			

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Jan	2,600,000	2,300,000	10.6	$68,100
	Feb	2,440,000	2,480,000	12.2	68,200
	Mar	2,670,000	2,450,000	11.0	68,900
	Apr	2,680,000	2,350,000	10.5	68,800
	May	2,840,000	2,420,000	10.2	69,200
	Jun	2,820,000	2,420,000	10.3	71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,960,000	8.3	69,900
1984	Jan[r]	2,890,000	2,200,000	9.2	$71,300
	Feb[p]	2,870,000	2,410,000	10.1	71,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
		Seasonally Adjusted Annual Rates				
1983	Jan	2,600,000	470,000	660,000	1,050,000	420,000
	Feb	2,440,000	420,000	690,000	910,000	420,000
	Mar	2,670,000	500,000	770,000	960,000	440,000
	Apr	2,680,000	500,000	730,000	990,000	470,000
	May	2,840,000	540,000	730,000	1,080,000	490,000
	Jun	2,820,000	510,000	750,000	1,050,000	500,000
	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan[r]	2,890,000	520,000	790,000	1,080,000	490,000
	Feb[p]	2,870,000	480,000	790,000	1,090,000	490,000
		Not Seasonally Adjusted				
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan[r]	178,000	30,000	43,000	72,000	32,000
	Feb[p]	200,000	30,000	57,000	77,000	36,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

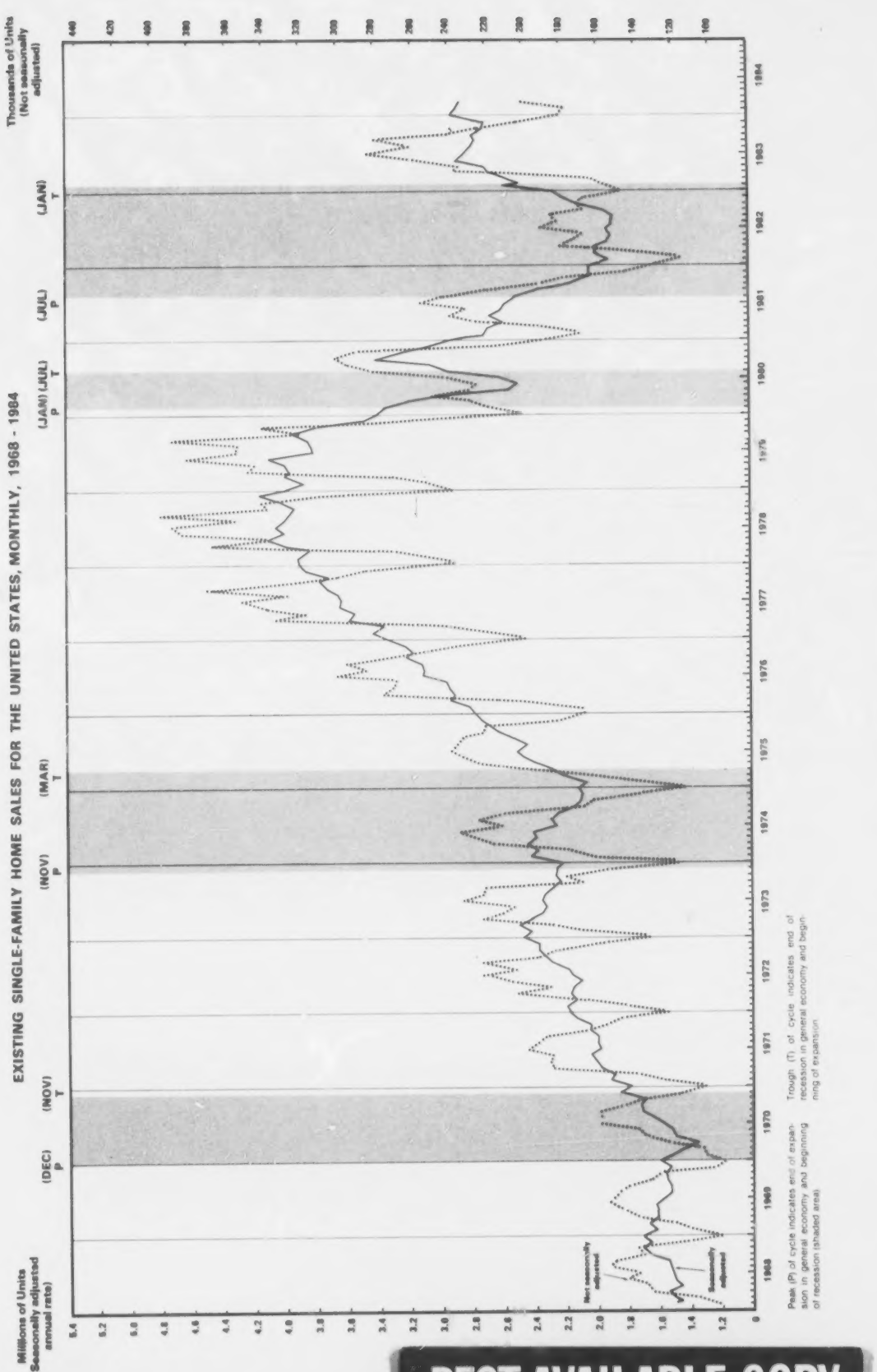
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.6
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Jan	$207.0	$38.3	$40.1	$82.2	$45.3
	Feb	195.9	34.2	43.3	70.3	45.4
	Mar	216.5	38.7	48.3	77.4	48.3
	Apr	217.9	40.8	46.0	78.6	51.3
	May	232.0	45.2	45.8	86.1	53.3
	Jun	238.9	44.8	48.5	87.3	56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.3	45.3	44.3	89.4	57.5
1984	Jan[r]	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb[p]	241.9	43.1	50.4	88.7	55.1
		Not Seasonally Adjusted				
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan[r]	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb[p]	16.3	2.7	3.6	6.3	4.1

Components may not agree with totals due to rounding.

r Revised

p Preliminary


EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984
Millions of Units (Seasonally adjusted annual rate)
Thousands of Units (Not seasonally adjusted)
(DEC) P
(NOV) T
(NOV) P
(MAR) T
(JAN) (JUL) P T
(JUL) P
(JAN) T
Not seasonally adjusted
Seasonally adjusted
Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

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SALES PRICE

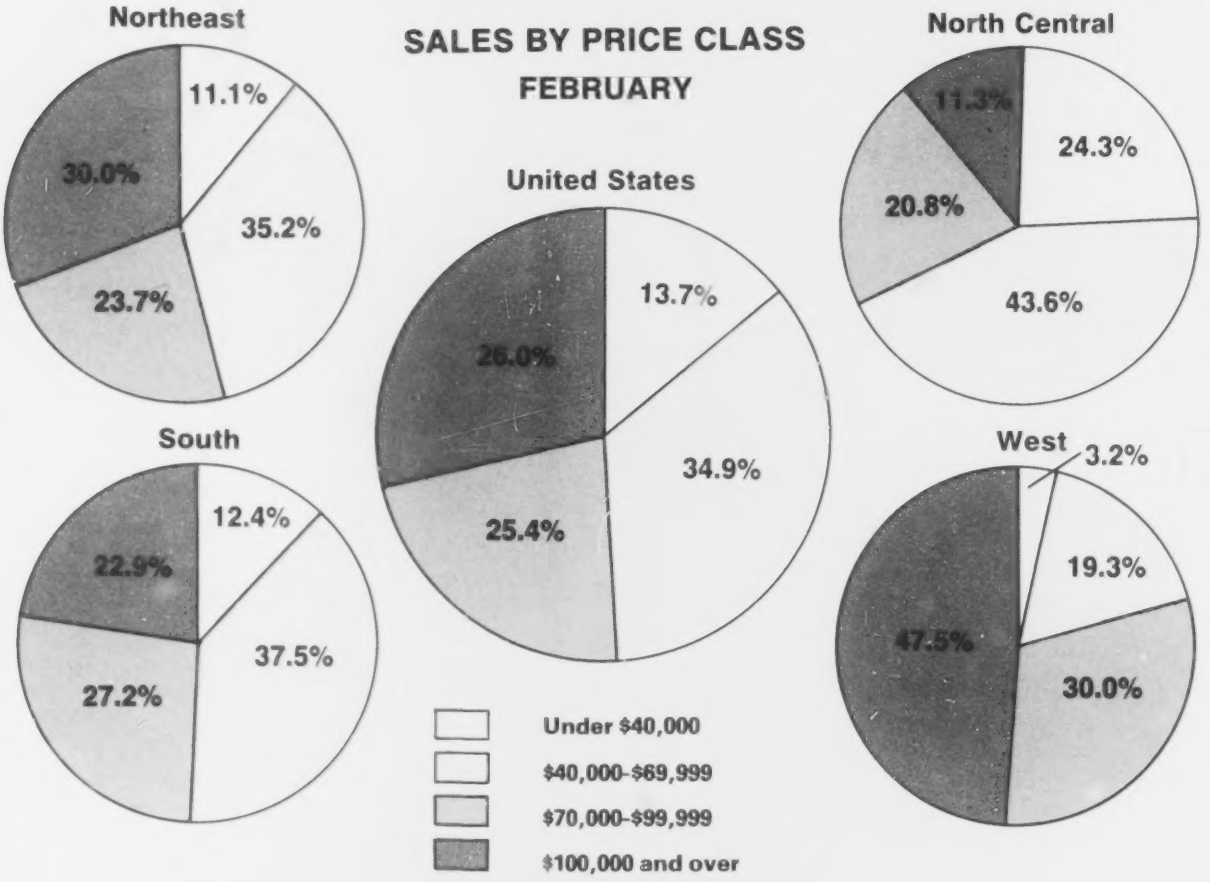
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan[r]	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb[p]	71,300	73,700	57,400	70,100	97,300
			Average (Mean)			
	1977	$47,900	$49,100	$40,200	$45,000	$63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan[r]	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb[p]	84,300	89,800	63,800	81,400	112,500

r Revised
p Preliminary

SALES BY PRICE CLASS FEBRUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1980	Feb 1981	Feb 1982	Feb 1983[r]	Feb 1984[p]
$19,999 or under	4.0	3.5	3.5	2.3	2.2
$20,000-$29,999	7.5	6.3	5.0	4.2	3.9
$30,000-$39,999	12.7	10.5	9.1	8.3	7.6
$40,000-$49,999	13.8	12.4	12.1	11.6	10.7
$50,000-$59,999	13.3	12.4	12.5	13.1	11.9
$60,000-$69,999	11.6	11.8	11.4	12.7	12.3
$70,000-$79,999	9.2	9.7	9.7	10.7	10.6
$80,000-$89,999	6.9	7.3	8.0	8.9	8.5
$90,000-$99,999	5.0	5.7	5.7	5.5	6.3
$100,000-$119,999	5.5	6.9	7.9	7.7	8.7
$120,000-$159,999	6.2	7.5	8.4	8.5	9.6
$160,000-$199,999	2.1	2.9	3.4	3.0	3.6
$200,000-$249,999	1.1	1.5	1.7	1.8	1.9
$250,000 and over	1.1	1.6	1.6	1.7	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$59,000	$64,100	$66,900	$68,200	$71,300

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS FEBRUARY 1984

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.2	1.4	4.3	1.8	0.5
$20,000-$29,999	3.9	3.1	7.7	3.0	0.8
$30,000-$39,999	7.6	6.6	12.3	7.6	1.9
$40,000-$49,999	10.7	10.4	15.1	11.6	3.8
$50,000-$59,999	11.9	12.5	14.3	13.0	6.5
$60,000-$69,999	12.3	12.3	14.2	12.9	9.0
$70,000-$79,999	10.6	9.9	9.8	11.7	10.6
$80,000-$89,999	8.5	7.9	6.9	9.2	10.1
$90,000-$99,999	6.3	5.9	4.1	6.3	9.3
$100,000-$119,999	8.7	8.5	4.6	8.4	14.8
$120,000-$159,999	9.6	11.8	4.3	8.4	17.0
$160,000-$199,999	3.6	4.7	1.2	2.9	7.0
$200,000-$249,999	1.9	2.2	0.6	1.4	4.1
$250,000 and over	2.2	2.8	0.6	1.8	4.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,300	$73,700	$67,400	$70,100	$97,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FEBRUARY 1984

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.9	11.6	21.0	15.6	22.4
3 Bedrooms	54.1	47.6	54.9	58.6	48.7
4 Bedrooms or more	28.0	40.9	24.1	25.9	28.9
Total	100.0	100.0	100.0	100.0	100.0

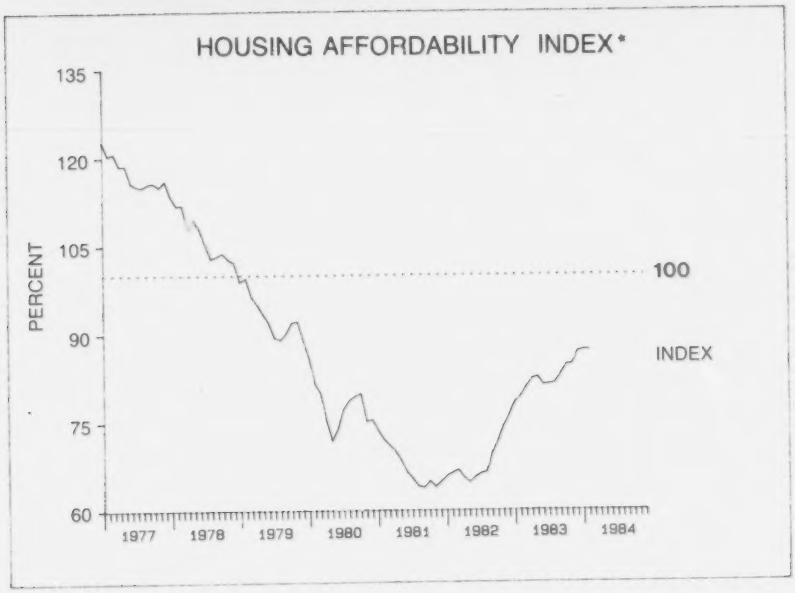
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Feb 1980	Feb 1981	Feb 1982	Feb 1983[r]	Feb 1984[p]
2 Bedrooms or less	$44,900	$48,400	$49,000	$50,700	$51,200
3 Bedrooms	$58,900	$63,100	$65,200	$65,500	$67,200
4 Bedrooms or more	$86,700	$93,600	$94,000	$93,500	$98,900
All Homes	$59,000	$64,100	$66,900	$68,200	$71,300

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983r	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Janr	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Febp	71,300	12.24	597	28.7	24,988	28,669	87.2

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1982	III	125,000	45,000	24,000	37,000	19,000
	IV	145,000	52,000	29,000	43,000	20,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1982	III	2,030,000	400,000	490,000	780,000	350,000
	IV	2,330,000	460,000	580,000	890,000	400,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1982	1983			
				IV	I	II	III	IV
Alabama	29.3	31.9	41.8	33.8	34.4	41.4	45.6	45.0
Alaska	6.0	4.3	6.1	4.3	4.7	5.7	6.5	7.6
Arizona	50.6	37.9	50.7	37.1	55.3	53.3	48.6	44.8
Arkansas	38.0	31.3	43.0	33.0	38.7	43.0	47.0	42.6
California* r	333.0	233.8	343.2	254.5	277.0	370.7	357.9	364.6
Colorado	51.3	38.4	46.1	37.6	40.7	44.7	56.1	40.0
Connecticut	26.8	21.3	37.8	21.9	29.3	39.1	42.5	35.9
Delaware	8.4	7.3	9.3	8.3	7.1	9.9	9.3	11.0
District of Columbia	6.2	5.5	7.5	7.2	6.9	7.6	7.6	7.8
Florida	149.9	100.3	127.7	99.6	117.5	126.3	133.8	132.7
Georgia	54.6	35.8	51.0	32.2	47.8	48.3	51.1	57.1
Hawaii	4.7	4.1	7.8	5.6	7.5	8.7	8.5	8.7
Idaho	11.3	9.3	11.3	9.1	9.0	11.0	13.5	10.7
Illinois	103.1	80.0	115.3	97.8	115.5	113.1	117.8	114.7
Indiana	53.6	41.4	57.2	44.3	54.5	58.3	58.7	56.7
Iowa	39.7	28.6	39.1	32.0	34.4	43.0	40.9	36.4
Kansas	41.9	33.4	49.3	34.4	51.5	56.8	48.2	39.3
Kentucky	37.1	37.1	56.5	43.7	48.5	62.5	59.0	53.1
Louisiana	40.6	45.7	63.0	63.5	52.5	68.6	63.1	68.6
Maine	13.6	14.8	21.0	15.6	17.6	22.8	22.3	19.6
Maryland	47.1	43.8	60.8	60.8	55.8	60.2	62.3	64.9
Massachusetts	42.8	42.5	65.0	49.1	73.9	58.5	67.6	62.0
Michigan	120.1	94.8	135.1	109.4	135.1	139.4	127.9	137.7
Minnesota	58.2	44.3	58.6	53.3	61.2	62.2	54.3	55.7
Mississippi	22.9	23.0	32.6	30.0	27.3	33.9	33.1	36.3
Missouri	59.9	48.4	72.1	47.2	84.5	70.1	75.3	58.6
Montana	11.4	9.3	12.4	9.9	10.7	12.9	13.5	11.8
Nebraska	18.4	16.6	24.6	21.1	17.8	25.5	24.2	27.8
Nevada	11.2	8.2	10.2	8.0	10.9	11.0	10.0	8.8
New Hampshire	10.2	7.9	15.2	5.9	15.8	19.4	15.3	8.6
New Jersey	69.0	73.0	112.9	85.8	100.4	111.2	121.0	116.5
New Mexico	22.8	15.9	18.3	16.7	12.8	19.0	20.9	20.0
New York	120.7	120.9	148.5	129.0	133.9	149.3	159.7	143.6
North Carolina	69.6	70.0	93.0	81.3	87.3	88.9	94.5	100.6
North Dakota	8.5	6.4	9.4	7.4	8.7	10.4	9.6	8.5
Ohio	102.8	83.0	129.1	95.8	112.7	132.1	138.5	131.7
Oklahoma	58.6	52.1	64.7	56.1	61.5	62.4	69.8	64.1
Oregon	35.9	24.4	34.4	25.0	47.5	21.0	32.1	39.5
Pennsylvania	103.4	106.7	156.9	133.0	146.3	160.1	160.1	160.1
Rhode Island	6.0	6.2	8.8	6.6	8.7	9.2	7.6	9.9
South Carolina	31.2	30.2	39.7	33.8	33.9	38.0	41.4	45.6
South Dakota	9.5	8.6	13.3	11.0	10.4	14.0	14.1	13.9
Tennessee	49.9	46.8	71.1	55.0	66.1	70.3	72.2	75.1
Texas	221.0	165.3	191.1	153.1	188.2	198.2	198.7	176.4
Utah	16.4	12.5	14.7	11.9	11.5	15.1	17.0	14.2
Vermont	6.2	6.0	7.4	5.4	6.2	7.0	7.5	8.6
Virginia	77.4	71.3	103.1	92.2	96.1	104.6	102.5	109.4
Washington	49.8	33.7	44.9	35.6	40.6	47.3	47.5	43.5
West Virginia	21.8	21.9	32.2	25.0	30.1	33.5	28.6	36.9
Wisconsin	49.4	34.2	48.7	36.7	43.2	53.5	49.5	46.4
Wyoming	6.2	5.1	5.5	5.1	5.0	5.6	5.9	5.4

* Provided by the California Association of REALTORS®.

r Revised

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1982	1983			
				IV	I	II	III	IV
Albany	$46.1	$47.1	$49.4	$47.5	$46.5	$49.0	$50.6	$51.0
Atlanta	n/a	55.3	63.0	55.5	57.5	58.4	67.1	65.8
Baltimore	57.7	62.0	n/a	59.3	62.9	64.8	65.5	n/a
Birmingham	59.2	60.6	62.8	60.6	59.8	62.9	65.4	61.4
Boston	n/a	80.2	82.6	77.3	78.6	80.1	85.4	84.9
Chicago	70.3	73.0	76.4	74.0	76.0	78.8	78.7	75.9
Columbus	55.0	57.8	59.4	57.9	57.9	60.4	59.6	58.8
Dallas/Ft. Worth	67.3	74.0	76.0	71.3	73.2	75.9	78.8	77.1
Denver	n/a	76.2	78.3	75.9	76.2	78.2	79.6	78.2
Detroit	48.5	47.5	47.5	46.6	46.8	48.3	47.1	47.8
Ft. Lauderdale	72.8	74.2	73.9	72.7	72.9	74.5	75.5	72.3
Houston	72.7	77.2	79.9	78.0	76.8	80.3	83.0	80.0
Indianapolis	49.7	50.6	52.8	49.5	52.0	54.2	53.7	49.8
Kansas City	46.1	58.1	58.8	56.8	59.0	59.9	59.2	56.4
Los Angeles*	111.4	113.4	112.7	110.4	111.9	112.7	114.3	111.5
Memphis	55.9	59.3	61.6	57.4	59.6	60.0	64.1	61.8
Milwaukee	64.5	65.8	68.0	65.6	66.1	68.0	70.5	66.7
Minneapolis/St. Paul	69.7	72.4	73.6	72.2	72.5	74.3	73.7	73.7
New York Met Area**	73.8	70.5	88.9	76.5	83.1	87.1	93.0	94.4
Oklahoma City	54.1	58.4	61.6	59.2	60.4	60.8	62.4	62.9
Philadelphia	59.2	58.1	59.6	58.3	59.1	59.8	60.7	58.6
Providence	50.0	49.7	54.7	50.5	50.4	53.7	57.8	56.2
Rochester	45.9	49.5	54.8	49.8	55.2	55.7	55.4	54.9
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6	58.7
Salt Lake City	62.9	64.6	64.3	63.8	63.7	64.1	65.7	63.1
San Antonio	53.6	58.3	62.6	58.1	58.1	61.9	67.6	62.3
San Diego*	97.4	98.6	98.9	100.5	97.0	99.6	100.2	98.6
San Francisco*	121.6	124.9	129.5	126.6	122.0	128.6	136.5	129.4
San Jose	109.0	122.6	127.6	122.6	122.8	126.8	130.6	128.6
Tampa	51.9	53.9	55.5	53.9	52.0	55.2	58.2	55.4
Washington, D.C.	88.3	87.2	89.4	85.7	87.9	89.7	90.8	89.0

n/a Not Available

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** Including Long Island and Newark